

EXHIBIT “C”

RESIDENTIAL BROKER PRICE OPINION

Loan #

REO #

PROPERTY ADDRESS: 33 N CHURCH STREET
ORTONVILLE, MI 48462

FIRM NAME: Century Real Estate
PHONE NO: 248-895-9577, 248-508-1932

This BPO is the Initial 2nd Opinion Updated Exterior Only

DATE: 3/23/2012

SALES REPRESENTATIVE:

PHH

CLIENT NAME:

Blake, Michaella

COMPLETED BY:

FAX NO:

I. GENERAL MARKET CONDITIONSCurrent market condition: Depressed Slow Stable Improving ExcellentEmployment conditions: Declining Stable IncreasingMarket price of this type property has: Decreased _____ 2 % In past _____ 6 months
 Increased _____ % In past _____ months
 Remained Stable

Estimated percentage of owners vs. tenants in neighborhood: 90 % owner occupant 10 % tenant

There is a Normal Supply Over Supply Shortage of comparable listings in the neighborhood

Approximate number of comparable units for sale in neighborhood: 7

No. of competing listings in neighborhood that are REO or Corporate

5

Owned:

0

No. of boarded or blocked-up homes:

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$: 65,000.00 to \$ 264,900.00

Subject is an: Over improvement Under improvement Appropriate improvement for the neighborhood

Normal marketing time in the area is: 122.71 days

Are all types of financing available for the property? Yes No If no, explain:Has the property been on the market the past 12 months? Yes No If yes, \$ 65,000.00

To the best of your knowledge, why did it not sell? depressed market

Unit type: single family detached condo co-op mobile home
 single family attached townhouse modularIf condo or other association exists Fees \$ 0.00 monthly annually Current? Yes No Fee Delinquent \$ _____The fee includes Insurance Landscape Pool Tennis Other _____

Association contact: Name: _____ Phone No: _____

III. COMPETITIVE CLOSED SALES

ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address:	33 N CHURCH STREET	328 N. Church St.			410 TIMBERWOOD TRL			1636 INNER		
Proximity to subject:		3 blocks			REO/Corp <input checked="" type="checkbox"/>			3 miles		
Sale Price:	\$	\$ 51,092.00			\$ 105,600.00			\$ 74,900.00		
Data Sources	MLS	MLS			MLS			MLS		
Price/Gross Living Area	34.38	25.34			70.3			36.93		
Sale Date/Days on Mkt.	374	12/06/2011			205			10/17/2011		
VALUE ADJUSTMENTS	DESCRIPTION	+(-)Adj			DESCRIPTION			+(-)Adj		
Sales/Financing Concessions	yes	(7,800.00)						yes		
Location	Average	Average			Average			Average		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site (Lot size)	0.3	0.28			0.34			0.47		
View	Average	Average			Average			Average		
Design and Appeal	Average	Average			Average			Average		
Quality of Construction	Average	Average			Average			Average		
Age	13	75			21			39		
Condition	Average	Average			Average			Average		
Above Grade	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	
Room Count	8	4	3	7	5	2	.00	6	3	2.1
Gross Living Area	2094	Sq.Ft.	2016	Sq.Ft.	1502	Sq.Ft.	.00	6	3	2
Basement & Finished Rooms Below Grade	Unfinished	Unfinished			Unfinished			None		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	GAS/FORCED AIR/CENTRAL	GAS/FORCED AIR/CENTRAL			GAS/FORCED AIR/CENTRAL			GAS/FORCED AIR/CENTRAL AIR		
Energy Efficient Items	none	none			none			none		
Garage/Carport	2CarDet	1CarDet			2CarAtt			2CarAtt		
Porches, Patio, Deck, Fireplace(s), etc.	Porch/ Deck/ Fireplace	Porch/ Deck/			Porch/ Deck/			Porch/ Deck/ Fireplace		
Fence, Pool, Etc.	Fence									
Other										
NET Adj (total)		<input type="checkbox"/> + <input type="checkbox"/> -			(7,800.00)			0.00		
Adjusted Sales Price of Comparables					43,292.00			105,600.00		
								70,640.00		

Loan #
REO #**IV. MARKETING STRATEGY** As-Is Minimal Lender Required Repairs RepairedMost Likely Buyer: Owner Occupant Investor**I. REPAIRS**

Itemize ALL repairs needed to bring property from the present "as is" condition to average marketable condition for the neighborhood
 Check those repairs you recommend that we perform for most successful marketing of the property.

<input type="checkbox"/>	n/a	\$ 0.00
<input type="checkbox"/>	n/a	\$ 0.00
<input type="checkbox"/>	n/a	\$ 0.00
<input type="checkbox"/>	n/a	\$ 0.00
<input type="checkbox"/>	n/a	\$ 0.00

<input type="checkbox"/>	n/a	\$ 0.00
<input type="checkbox"/>	n/a	\$ 0.00
<input type="checkbox"/>	n/a	\$ 0.00
<input type="checkbox"/>	n/a	\$ 0.00
<input type="checkbox"/>	n/a	\$ 0.00

GRAND TOTAL FOR ALL REPAIRS: \$ 0.00

VI. COMPETITIVE LISTINGS

ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address:	33 N CHURCH STREET	916 BALD EAGLE LAKE RD			840 MILL			430 TIMBERWOOD TRL		
Proximity to subject:		3 miles			REO/Corp <input type="checkbox"/>			6 blocks		
List Price:	\$ 65,000.00	\$ 93,900.00			\$ 87,000.00			\$ 100,000.00		
Price/Gross Living Area	34.38	61.77			54.51			52.77		
Data Sources	MLS	MLS			MLS			MLS		
Value Adjustments	DESCRIPTION	DESCRIPTION		+(-)Adj	DESCRIPTION		+(-)Adj	DESCRIPTION		+(-)Adj
Sales/Financing Concessions										
Days on Market	374	180			17			22		
Location	Average	Average			Average			Average		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site (Lot size)	0.3	0.5			0.66			0.36		
View	Average	Average			Average			Average		
Design and Appeal	Average	Average			Average			Average		
Quality of Construction	Average	Average			Average			Average		
Age	13	26			22			18		
Condition	Average	Average			Average			Average		
Above Grade	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	
Room Count	8	4	3	6	3	1.1	.00	6	3	1.1
Gross Living Area	2094	Sq.Ft.	1520	Sq.Ft.	1596	Sq.Ft.	.00	1895	Sq.Ft.	.00
Basement & Finished Rooms Below Grade	Unfinished	None			Unfinished			None		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	GAS/FORCED AIR/CENTRAL	GAS/FORCED AIR/CENTRAL			GAS/FORCED AIR/CENTRAL			GAS/FORCED AIR/CENTRAL		
Energy Efficient Items	none	none			none			none		
Garage/Carport	2CarDet	3CarDet			2CarAtt			2CarAtt		
Porches, Patio, Deck, Fireplace(s), etc.	Porch/ Deck/ Fireplace	Porch/ Patio/ Deck/ Fireplace			Porch/ Deck/			Porch/ Deck/ Fireplace		
Fence, Pool, Etc.	Fence	Pool/ Fence								
Other										
NET Adj (total)		<input type="checkbox"/> + <input type="checkbox"/> -		0.00	<input type="checkbox"/> + <input type="checkbox"/> -		0.00	<input type="checkbox"/> + <input type="checkbox"/> -		0.00
Adjusted Sales Price of Comparables				93,900.00				87,000.00		100,000.00

VII. THE MARKET VALUE (The value must fall within the indicated value of the Competitive Closed Sales)

	Market Value	Suggested List Price
AS IS	\$ 70,000.00	\$ 72,000.00
REPAIRED	\$ 70,000.00	\$ 72,000.00

VIII. COMMENTS (Include specific positives/negatives, special concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc.)

SC: Subject property is in average condition with no noted needed repairs. It is located in a small rural town there are mostly three bedroom homes of various age. Had to search up to five miles for comparable comps. Agent Only Remarks: OLD WORLD APPEAL & NEW WORLD AMENITIES WITH NEWER UPDATES; WINDOWS, ELECTRIC, PARTIAL TEAR OFF ROOF, FURNACE, KITCHEN, REVERSE OSMOSIS SYSTEM. RELAX IN THE MASTER SUITE, UPSTAIRS LANDING FOR COMPUTER ROOM, FANTASTIC DECKING FOR THOSE LAZY SUMMER DAYS. HOME NEEDS SOME TLC THOUGH KORTH IT. CLOSE TO SCHOOLS, PARKS, & VILLAGE FUN YEAR ROUND. NEEDS NEW SEPTIC & BUYER MUST FINANCE FHA 203K OR CASH. BATVE. Listing History: Status Price Date CCS \$65,000 2/27/2012 XTND \$65,000 2/27/2012 CCS \$65,000 7/12/2011 ACTV \$65,000 6/27/2011 CHGP \$65,000 6/17/2011 ACTV \$75,000 6/13/2011 CHGP \$75,000 6/3/2011 BMX \$75,000 6/3/2011 CCS \$85,000 5/20/2011 ACTV \$85,000 5/9/2011 CHGP \$85,000 4/29/2011 ACTV \$90,000 4/24/2011 CHGP \$90,000 4/14/2011 ACTV \$105,000 3/28/2011 NEW \$105,000 3/14/2011 RC: none noted